

**COUNTY EMPLOYEES' AND OFFICERS' ANNUITY & BENEFIT FUND OF COOK
COUNTY ("County Fund")
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY & BENEFIT FUND OF
COOK COUNTY ("Forest Preserve District Fund")
MEETING OF THE INVESTMENT COMMITTEE OF THE RETIREMENT BOARD
("Board")
33 N. DEARBORN STREET – ROOM 1000**

Minutes for November 4, 2010 Executive Session

Trustees Present: Robert Agnes, Clem Balanoff, Robert Benjamin, John E. Fitzgerald, William Granberry, Mark Kilgallon, Constance Kravitz, Patrick J. McFadden

Staff Present: Daniel R. Degnan, Executive Director

It was moved by Trustee Fitzgerald and seconded by Trustee Kravitz that the Board convene an Executive Session pursuant to Section 2(c)(3) of the Open Meetings Act, 5 ILCS 120, to discuss filling a Trustee vacancy.

Roll Call Vote:

AYES: Agnes, Balanoff, Benjamin, Fitzgerald, Granberry, Kilgallon, McFadden, Kravitz

NAYS: None

Vote Result: MOTION ADOPTED

The Trustees discussed the appointment of a Trustee to fill the vacancy of Antoinette Williams. They discussed whether there was an immediacy to fill the vacancy and whether they should defer the matter in light of the fact a new administration was on the verge of coming into the Office of the President of the Cook County Board.

It was moved by Trustee Fitzgerald and seconded by Trustee Granberry that, no action having been taken, the Executive Session be adjourned and that the Board return to open session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

Trustees Present: Robert Agnes, Clem Balanoff, Robert Benjamin, John E. Fitzgerald, William Granberry, Mark Kilgallon, Constance Kravitz, Patrick J. McFadden

Staff Present: Daniel R. Degnan, Executive Director; Nickol Hackett, Chief Investment Officer

Others Present: Mary Pat Burns, Burke, Burns & Pinelli, Ltd.

It was moved by Trustee Fitzgerald and seconded by Trustee Agnes that the Board convene an Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act, 5 ILCS 120, to discuss matters related to an investment contract.

Roll Call Vote:

AYES: Agnes, Balanoff, Benjamin, Fitzgerald, Granberry, Kilgallon, McFadden, Kravitz

NAYS: None

Vote Result: MOTION ADOPTED

Trustee Kilgallon summarized the reasons for embarking on the consultant search and the process that staff and Trustees went through to date. He stated that the Board could choose to defer the matter or make a decision based on the search process. He stated that if a new consultant were chosen, the transition could be January 1 which is a natural end to the existing contract. He explained that the item for the vote was not listed on the agenda as a separate item and the Board has been advised by legal counsel that if they act they may have to ratify the matter in the future.

Ms. Hackett summarized the search process and the findings of staff. The Trustees discussed the terms of the current investment consultant contract and of the various proposals. They discussed the client references of the finalist firms and the differences between and amongst the finalists and our existing consultant. They discussed the impact, if any, of deferring a vote on the transition. They discussed calling a special meeting as soon as possible in order to get the item properly place on the agenda and get any necessary transition underway.

It was moved by Trustee Benjamin and seconded by Trustee Granberry that, no action having been taken, the Executive Session be adjourned and that the Board return to open session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]